

# **Exhibit A**



CARB Issues HVIP Approval Granting  
Mullen THREE a \$45K Cash Voucher Per  
Vehicle Sold



**\$150 million capital infusion allows Mullen and Bollinger to operate and expand domestic and international commercial sales efforts**

**These commitments satisfy the Company's capital needs over the next 13 months**

BREA, Calif., May. 14, 2024 (GLOBE NEWSWIRE) -- via IBN -- Mullen Automotive Inc. (NASDAQ: MULN) ("Mullen" or the "Company"), an emerging electric vehicle ("EV") manufacturer, announces today the Company has received a \$100 million financing commitment from a family office and has sold up to an additional \$50 million of senior secured convertible notes to family offices and high net worth investors. These commitments satisfy the Company's capital needs over the next 13 months. The Company sold such investors \$12.5 million in notes on May 14, 2024.

With the \$150 million funding commitment, the Company has enough cash and cash equivalents to fund operations over the next 13 months for both Mullen and Bollinger Motors, which includes Bollinger Motors B4 vehicle production.

Mullen has recently announced several advancements including, California Air Resource Board (CARB) HVIP approval on the Mullen THREE, Class 3 EV truck and providing up to \$45,000 cash voucher at time of vehicle purchase. The Company has also recently expanded its commercial dealer network with the addition of Pritchard EV and National Auto Fleet Group. The new dealers are all leaders in commercial, fleet and EV sales and service with key U.S. markets added in the Midwest and West Coast. The Company also recently announced Foreign Trade Zone Status approval for its Tunica, Mississippi, commercial vehicle manufacturing center. FTZ approval provides a number of benefits, including deferment of duties owed and elimination of duties on exported vehicles.

**The Mullen THREE, Commercial Class 3 EV Truck with Stake Body Upfit**





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Mullen recently received California HVIP approval on the THREE for \$45,000 cash voucher at time of vehicle purchase.

### About Mullen

Mullen Automotive (NASDAQ: MULN) is a Southern California-based automotive company building the next generation of commercial electric vehicles ("EVs") with two United States-based vehicle plants located in Tunica, Mississippi, (120,000 square feet) and Mishawaka, Indiana (650,000 square feet). In August 2023, Mullen began commercial vehicle production in Tunica. In September 2023, Mullen received IRS approval for federal EV tax credits on its commercial vehicles with a Qualified Manufacturer designation that offers eligible customers up to \$7,500 per vehicle. As of January 2024, both the Mullen ONE, a Class 1 EV cargo van, and Mullen THREE, a Class 3 EV cab chassis truck, are California Air Resource Board (CARB) and EPA certified and available for sale in the U.S.

To learn more about the Company, visit [www.MullenUSA.com](http://www.MullenUSA.com).

### Forward-Looking Statements

Certain statements in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Exchange Act of 1934, as amended. Any statements contained in this press release that are not statements of historical fact may be deemed forward-looking statements. Words such as "continue," "will," "may," "could," "should," "expect," "expected," "plans," "intend," "anticipate," "believe," "estimate," "predict," "potential" and similar expressions are intended to identify such forward-looking statements. All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, many of which are generally outside the control of Mullen and are difficult to predict. Examples of such risks and uncertainties include, but are not limited to, the anticipated timing of receipt of the funding, whether such funding will be sufficient to meet the needs of the Company and its affiliated entities for the anticipated period referenced or otherwise and the impact to the Company and its shareholders as a result of the Note sale and the funding. Additional examples of such risks and uncertainties include but are not limited to: (i) Mullen's ability (or inability) to obtain additional financing in sufficient amounts or on acceptable terms when needed; (ii) Mullen's ability to maintain existing, and secure additional, contracts with manufacturers, parts and other service providers relating to its business; (iii) Mullen's ability to successfully expand in existing markets and enter new markets; (iv) Mullen's ability to successfully manage and integrate any acquisitions of businesses, solutions or technologies; (v) unanticipated operating costs, transaction costs and actual or contingent liabilities; (vi) the ability to attract and retain qualified employees and key personnel; (vii) adverse effects of increased competition on Mullen's business; (viii) changes in government licensing and regulation that may adversely affect Mullen's business; (ix) the risk that changes in consumer behavior could adversely affect Mullen's business; (x) Mullen's ability to protect its intellectual property; and (xi) local, industry and general business and economic conditions. Additional factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements can be found in the most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K filed by Mullen with the Securities and Exchange Commission. Mullen anticipates that subsequent events and developments may cause its plans, intentions and expectations to change. Mullen assumes no obligation, and it specifically disclaims any intention or obligation, to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by law. Forward-looking statements speak only as of the date they are made and should not be relied upon as representing Mullen's plans and expectations as of any subsequent date..

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